

REGISTERED NUMBER: SC252501 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Scotia Assets Limited

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for the Year Ended 30 June 2017

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Scotia Assets Limited

Company Information
for the Year Ended 30 June 2017

DIRECTORS:

A D Thomson
R G Thomson

REGISTERED OFFICE:

Flat 1/1
14 Cornwall Street
Glasgow
G41 1AQ

REGISTERED NUMBER:

SC252501 (Scotland)

ACCOUNTANTS:

Arnold Black
19 Millbrae Crescent
Glasgow
G42 9UW

Balance Sheet
30 June 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	3	-	1,699
Investments	4	-	167,249
Cash at bank and in hand		231	438
		<u>231</u>	<u>169,386</u>
CREDITORS			
Amounts falling due within one year	5	70,103	278,397
NET CURRENT LIABILITIES		<u>(69,872)</u>	<u>(109,011)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(69,872)</u>	<u>(109,011)</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		(69,874)	(109,013)
SHAREHOLDERS' FUNDS		<u>(69,872)</u>	<u>(109,011)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 1 March 2018 and were signed on its behalf by:

A D Thomson - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Scotia Assets Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment - 33.33% straight line.
Trading assets are written off in the year of acquisition.

Going concern

The company sold its two remaining investment properties during the year, the last disposal taking place in January 2017. As a result, the company ceased to trade from that date and the directors consider that the going concern basis is no longer appropriate. The accounts have therefore been prepared on a break-up basis.

3. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Prepayments and accrued income	<u>-</u>	<u>1,699</u>

4. **CURRENT ASSET INVESTMENTS**

	2017	2016
	£	£
Other	<u>-</u>	<u>167,249</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Bank loans and overdrafts	-	174,300
Trade creditors	-	168
Other creditors	14,707	14,955
Directors' current accounts	55,046	54,620
Accruals and deferred income	350	34,354
	<u>70,103</u>	<u>278,397</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	<u>-</u>	<u>174,300</u>

7. TRANSACTIONS WITH DIRECTOR

The director, Alan Thomson, has provided an interest-free loan to the company with no fixed repayment terms. At the balance sheet date, the balance owing by the company to Mr Thomson was £55,046 (2016- £54,620) as disclosed in Note 6.

8. CONTROLLING PARTY

The controlling party is Mr Robert G Thomson by virtue of his shareholding of 2 ordinary shares in the company, representing 100% of the share capital.

9. POST BALANCE SHEET EVENTS

The company's two remaining investment properties were disposed during the year and, as a result, the company ceased to trade. It is the intention of the director to proceed with the dissolution of the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.